

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

PERS RETIREE HEALTH CREDIT FUND	September-02							August-02					July-02					Current Fiscal YTD		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Quarter		Month		Market Value	Allocation		Returns		Allocation		Returns		Returns		Returns		6/30/2002	6/30/2002		
	Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
Large Cap Domestic Equity																							
State Street S&P 500 Common Trust	7,003,423	33.2%	35.0%	-17.25%	-17.30%	-10.87%	-10.89%	7,877,836	35.2%	35.0%	0.66%	0.64%	7,553,056	34.0%	35.0%	-7.77%	-7.79%	-17.25%	-17.30%	-18.01%	-18.22%	-9.37%	3.53%
S&P 500				-17.28%	-17.28%	-10.87%	-10.87%				0.66%	0.66%				-7.80%	-7.80%	-17.28%	-17.28%	-17.99%	-17.99%	-9.18%	3.67%
Small Cap Domestic Equity																							
State Street Russell Special Small	3,136,932	14.9%	15.0%	-16.78%	-16.83%	-7.43%	-7.45%	3,309,009	14.8%	15.0%	0.25%	0.23%	3,163,383	14.2%	15.0%	-10.32%	-10.34%	-16.78%	-16.83%	-14.47%	-14.68%	-3.93%	4.22%
Russell Special Small Cap Index				-17.00%	-17.00%	-7.44%	-7.44%				0.21%	0.21%				-10.51%	-10.51%	-17.00%	-17.00%	-14.93%	-14.93%	-4.32%	3.64%
TOTAL DOMESTIC EQUITY	10,140,355	48.1%	50.0%	-17.10%	-17.15%	-9.85%	-9.87%	11,186,845	49.9%	50.0%	0.54%	0.52%	10,716,439	48.2%	50.0%	-8.53%	-8.55%	-17.10%	-17.15%	-15.40%	-15.61%	-7.55%	4.20%
Russell 3000				-7.52%	-7.52%		0.00%				0.47%	0.47%				-7.95%	-7.95%	-7.52%	-7.52%	-17.26%	-17.26%	-7.06%	4.43%
International Equity																							
State Street EAFE Fund	2,989,547	14.2%	15.0%	-19.68%	-19.73%	-10.70%	-10.72%	3,322,100	14.8%	15.0%	-0.23%	-0.25%	3,244,672	14.6%	15.0%	-9.85%	-9.87%	-19.68%	-19.73%	-9.66%	-9.87%	-7.07%	-2.21%
MSCI EAFE				-19.73%	-19.73%	-10.74%	-10.74%				-0.23%	-0.23%				-9.87%	-9.87%	-19.73%	-19.73%	-9.50%	-9.50%	-6.86%	-1.60%
Domestic Fixed Income																							
State Street Bond Market Common Trust	7,936,602	37.7%	35.0%	4.78%	4.73%	1.67%	1.65%	7,883,027	35.2%	35.0%	1.73%	1.71%	8,232,583	37.1%	35.0%	1.30%	1.28%	4.78%	4.73%	8.32%	8.11%	7.65%	7.26%
Lehman Aggregate				4.58%	4.58%	1.62%	1.62%				1.69%	1.69%				1.21%	1.21%	4.58%	4.58%	8.62%	8.62%	8.10%	7.57%
Cash																							
Northern Trust STIF	7,665	0.0%	0.0%	0.45%	0.45%	0.16%	0.16%	7,655	0.0%	0.0%	0.14%	0.14%	18,999	0.1%	0.0%	0.15%	0.15%	0.45%	0.45%	2.66%	2.66%	4.72%	4.91%
90 Day T-Bills				0.45%	0.45%	0.16%	0.16%				0.14%	0.14%				0.15%	0.15%	0.45%	0.45%	2.63%	2.63%	4.68%	4.84%
TOTAL PERS RETIREE HEALTH	21,074,169	100.0%	100.0%	-10.10%	-10.15%	-5.92%	-5.94%	22,399,627	100.0%	100.0%	0.89%	0.87%	22,212,693	100.0%	100.0%	-5.29%	-5.31%	-10.10%	-10.15%	-7.02%	-7.26%	-2.22%	4.43%
POLICY TARGET BENCHMARK				-10.28%	-10.28%	-5.97%	-5.97%				0.82%	0.82%				-5.36%	-5.36%	-10.28%	-10.28%	-7.11%	-7.11%	-2.07%	4.65%
PERS GROUP INSURANCE																							
Cash Equivalents																							
Bank of ND	76,744	100.0%	100.0%	0.48%	0.48%	0.16%	0.16%	71,115	100.0%	100.0%	0.16%	0.16%	64,550	100.0%	100.0%	0.17%	0.17%	0.48%	0.48%	2.41%	2.41%	N/A	N/A
90 Day T-Bill				0.45%	0.45%	0.16%	0.16%				0.14%	0.14%				0.15%	0.15%	0.45%	0.45%	2.63%	2.63%	N/A	N/A
VETERANS CEMETARY TRUST FUND																							
Cash Equivalents																							
Bank of ND	52,531	100.0%	100.0%	0.48%	0.48%	0.16%	0.16%	51,481	100.0%	100.0%	0.16%	0.16%	50,479	100.0%	100.0%	0.17%	0.17%	0.48%	0.48%	2.41%	2.41%	4.76%	N/A
90 Day T-Bill				0.45%	0.45%	0.16%	0.16%				0.14%	0.14%				0.15%	0.15%	0.45%	0.45%	2.63%	2.63%	4.68%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.